

ISSUE OF GAMBIA GOVERNMENT SECURITIES

RESULT OF TENDERS

Applications for three months, six months and one year Gambia Government Securities (Treasury Bills / Sukuk-Al-Salaam) to be issued on Wednesday 28 May 2008 by the Central Bank of the Gambia were opened at. 1.00pm on Tuesday May 27, 2008.

The Bids were received as follows:

| Maturity Profiles | Amount(D) | W.A. Price | Yield P.A % | Low. bid price | Highest bid price | (Under) /over- Subscription |
|--------------------------|------------------|-------------------|--------------------|-----------------------|--------------------------|------------------------------------|
| 91-Day T/Bills | 48,575,000-00 | 97.53 | 10.17 | 97.51 | 97.57 | (11, 425,000) |
| 182-Day T/Bills | 65,685,000-00 | 94.67 | 11.30 | 94.66 | 94.68 | 5,685,000 |
| 364-Day T/Bills | 57,185,000-00 | 88.31 | 13.28 | 87.57 | 88.92 | (42,815,000) |
| 91-Day (SS) | 5,380,000-00 | 97.52 | 10.20 | 97.52 | 97.52 | (4,620,000) |

The Bids were accepted as follows;

| Maturity Profiles | Amount Accepted | W. A. Price per D100 | Yield P.A% | Lowest bid price accepted | Highest bid price accepted |
|--------------------------|------------------------|-----------------------------|-------------------|----------------------------------|-----------------------------------|
| 91-Day T/Bills | 48,575,000-00 | 97.53 | 10.17 | 97.51 | 97.57 |
| 182-Day T/Bills | 60,000,000-00 | 94.67 | 11.30 | 94.66 | 94.68 |
| 364-Day T/Bills | 57,185,000-00 | 88.31 | 13.28 | 88.57 | 88.92 |
| 91-Day (SS) | 5,380,000-00 | 97.52 | 10.20 | 97.52 | 97.52 |

The weighted average yield per annum for the 91-Day Bills accepted was 10.17 %.

**BANKING DEPARTMENT
CENTRAL BANK OF THE GAMBIA
May 27, 2008**